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A  
LETTER  
TO A  
FRIEND,  
Concerning a late  
PAMPHLET,

Entitled,

*Angliae Tutamen, or The Safety of England ; being  
an Account of the Banks, Lotteries, Mines, Divings,  
Drawings, Listings, and other Engines ; and many  
pernicious Projects now on foot, tending to the  
Destruction of Trade and Commerce, and the Im-  
poverishing this Realm. With Reflections thereupon, of  
great Import to all sorts of People.*

L O N D O N :

Printed in the Year MDCXC VI.

A  
LETTER

TO A

FRIEND

Containing a

PAMPHLET

Entitled

the Treatment, or the Safety of England, in  
the Account of the Bank, London, 1796.  
Containing a History of the Bank, and  
a Description of its State, and the  
Disposition of its Funds and Revenue, and the  
Means of its Improvement, and the  
Means of its Safety.

LONDON

Printed in the Year 1796

## LETTER to a FRIEND, &amp;c.

SIR,

**I**N Obedience to your Commands, I shall give you my thoughts of the Pamphlet which you lately put into my hands. It bears upon the Front of the Title Page, two great and very significant Latin Words, *viz. Applia Tutamen*; which look like a *Flocco* or Ornament to the long train of pernicious Projects, or *Reflections* which follow: Had the Author thought fit to have added a *Decus* to his *Tutamen*, which (for ought I can find) he might as well have done; the Piece might have pass'd current among us, without any further examination; but since we have a liberty of inspection, we shall consider it with as great Impartiality, as he tells us he himself writ it.

In the prosecution of his laudable design, the Author runs through several Improvements, which he is pleas'd to call *Pernicious Projects, to the Destruction of Trade and Commerce, and the Impoverishing this Realm; with Reflections thereupon, of great import to all sorts of People.* And hath given us a long beardsoll of particular Projects, no less than Sixty five in Number, with *Et cetera's* to many of them: Had not the Gentleman forgot the Project of *Sawing-Mills*, it would not only have made the score even, but have also produc'd the fatal and ominous Number of Sixty six; and have given (for ought I know) as great an indication of their ruin and downfal, as his own prognostication upon them; especially since we are in-

formed by the Learned, that those two Figures do, in a great measure, help to make up the number of the Beast, and foretells the fall of *Antichrist*. Now the Author seems to have *Dived* so deeply into all these *pernicious Projects*, that no mystery in them can lye unfathom'd by him; and since these his Discoveries are like to be of so National a good, and use to us, methinks, for his own skill in it, he might have spared his Reflections upon the Art or Project of *Diving*. But however, if that and the rest be so destructive of Trade and Commerce, as he tells us they are, then certainly they are all very naughty things. Having met then in the very Frontespiece such terrible words, as *Pernicious, Destruction, and Impoverishment*, I was almost afraid to venture any farther; but hoping his Reflections would save us all at last, I took courage and proceeded.

In his Preamble he gives us a scheme, or rather an aim, how to advance Honesty. (which is a very good design) for he tells us, *It is now in the declension, and Cozening and Cheating in the ascendant with Negotiators*; minding them, that Honesty is the best Policy; the want of which renders these unlucky Negotiators both *Knaves and Fools*; a hard sentence indeed. But I cannot find by any methods proposed in any part of his Treatise, how he will regulate these, or help us; and then as to the *Cheatée*, it may seem much the same thing to be Cheated in a *Bank or Project*, or in a *Shop or Warehouse*; and this mischievous Dilemma, will probably reduce his whole design into Theory and Speculation, without the help of one practical receipt to save us.

His first attack is upon the *Bank of England*, but he immediately tells us, That being (as he says) *strongly fortified and entrench'd*, he does not think fit to plant his whole Artillery against it; however, he must have a *sling* at it, he views it, looks hard upon it, prognosticates

its downfall; and letting fly a random-shot or two, charged with Monopolies; he marches off: He tells us indeed, that the Bank being Masters of so much Money, they may, or do, or will, Buy up our Commodities, which he calls *Monopolizing*; and that is *Infringing our Properties*; had he said Transferring our Properties, (as the Sellers generally do to the Buyers) he had told us a certain truth, but no manner of secret, no, nor offence neither that I know of, supposing this were true of the Bank; at least such as must impoverish the Nation, and destroy us, except they dealt in Eatables only, and then indeed they might *Starve* us too, which would be a very sad thing: But surely it is not such a devouring *Cormorant Bank*, as not to suffer honest folks to Eat and Drink within two or three hundred Miles of them. Where then lies the great Destruction and Impoverishment of the Realm in Buying up Commodities, since it seems they are such as will be sold again, and will be dispers'd and circulate through as many hands as want them, and are willing and able to Buy them? Do not all Companies and Societies, and even private Merchants too, practice the same thing, according to their Abilities and Judgments, where they think a good Bargain may be had? And do they not all run the same risk of Gain or Profit, according to many circumstances and accidents in Trade, which may, and often do happen? Is it not reasonable there should be a latitude, as well as a reward for Ingenuity and Industry? Is not Industry the vegetative or growing life and soul of Trade? Or would this Author propose, that all Traders should be *Animals* equally alike? Now for my own part (though I am no *Dover* into mysteries) yet I am of Opinion, that (among other things) nothing does more advance and promote an Inland Trade, than a quick vend of our Manufactures from the Manufacturers; and nothing does this more effectually

effectually than a Bank that is willing and able to take  
 them off; and with our Author's permission, I am very  
 well assured, that there are some Counties, as well as  
 great Towns and Cities, which depend chiefly upon Ma-  
 nufacture, and which for some years have been in a de-  
 plorable condition, their poor Weavers Starving, and  
 Merchants Breaking; many of these, I say, have had a  
 greater Trade, and brisker vend for their Commodities  
 since the Establishment of this Bank of *England*, than  
 for many years before; whether the Bank be the cause of  
 this great good, I neither know, nor is it my business at  
 present to enquire; I am only to give my thoughts con-  
 cerning this Pamphlet as far as it gives me occasion; but  
 of this I think my self pretty sure, that an increase and  
 growth in Trade seems very opposite to the ruin and  
 destruction of Trade. And after all the jealousies, and  
 fears, and cries against the Bank for Monopolizing:  
 ( which I have hitherto supposed and discoursed upon as  
 if it had been true ) yet our Author must needs have  
 known that the same Powers which created the Bank and  
 made the Members of it a Body Incorporated under the  
 name of the *Bank of England*, did also set boundaries  
 and limitations to it, and more particularly did prohibit  
 the Bank to Buy, Sell, or Trade in any Goods or Men-  
 chandises, to the very intent that they should not do  
 what our Author supposes they have done. Now if they  
 have, or hereafter shall Monopolize, to the destruction  
 of Trade and the impoverishing this Realm, our Author  
 knows where to find their boundaries; and it will well  
 become so great a Patriot to prevent this mischief by re-  
 ducing them within their limits ( especially since he will  
 have the whole Nation, according to his own arguments,  
 Plaintiff with him in so just a cause ) rather than pro-  
 phesy, or exclaim against a supposed excess; of which  
 the Justice and Wildom of the Nation hath already  
 taken



taken care. Our Author hath one *sling* (as he calls it) more at this Bank, telling us, *That they board up all the good Money, and pay out the bad; that they cause the rise and fall of Money at their pleasure.* As to the first; If it be true that they board up all the good Money, methinks it is pity that we have not more good Money left for them to board, but cannot imagine why that should be imputed a crime, which (for any thing our Author proves to the contrary) may become a great happiness to us; for first, by boarding it up it hath been hitherto secur'd from that common fate of Circumcision, which hath generally mutilated and corrupted our running Cash; and secondly, by boarding it up within our own Four Walls, from whence it is retrievable, and must and will break out among us, it may have been preserv'd from a much more merciless Bank, from whence there is little hopes of redemption, till not only the uttermost farthing, but even a half-penny for a farthing be some way paid: If they pay our bad Money, 'tis a necessary consequence from their boarding up all good, and so answers it self; but it is a mystery to me, how those persons should be said to raise the price of Money, who have been so publicly, and almost violently and scandalously accus'd for refusing money at the common (though much overvalued) rate, at which others have generally received it; the Solution of this *Enigma* would be an atchievement worthy of our mighty Author, but here he is pleas'd to leave us in the Dark, or at most hath left us only an *Ipse dixit* to enlighten our Understandings: And this, Sir, is all I can gather worthy your Observation from his Paragraph concerning the Bank of England, which, since he tells us, is so *strongly fortify'd and entrench'd*, I shall leave it as I found it, and so I think does he too, without any great Mischief done by him, or any further Defence necessary from me.

In his next Paragraph he *sets down* before the National Land Bank, which being much more defenceless than the former he confounds it all at once, together with its dependants and all those concerned in it; he assures us, *A little time will shew the Juggle and Imposture, and the Bank will fall, to the ruin of many.* Happy our Author, who (as he says) is *no ways concerned in Trade, Banks, or Projects of any kind whatsoever.* It is commonly said, That a Man who is out of the Wood, sees more of the Wood than he that is in it; but if a particular great Oak in that Wood was ready to fall upon my Head and crush me to pieces, methinks I should know better how to avoid it by being in the Wood, than to take my directions from a Traveller who march'd at a great distance from me. After this comes next in course, the *Money Bank*, which is of the same *Malefick Nature*; *Paper of Notes, and Bills of Credit*, he assures us, are *impracticable*; and for that very reason, I should think they will not be very *destructive of Trade, to the impoverishing this Realm*, yet that very reason might be Argumentative enough to dissuade our Author from admitting the Courtship made to him to be a *Member of it*, with *offers of advantageous terms*, which, he there tells us, were *scorned and rejected* by him. The *Orphans Bank* seems to have obtained Mercy, and our Author is inclinable to think better of it, but at last it falls in with the rest, and cannot avoid the same common Fate. He acquaints us, That he hath been among the late *Projectors of some Banks in Embrio*, and having calculated *a Priore*, or rather *Exposteriore*, their growing *Nativities*, they are damn'd before they are born, which is one of the hardest Cases of *Predestination* that I have read of. He wishes indeed they could resemble those Noble Universal (not National only) Banks of *Venice, Amsterdam, Genoa, &c.* and then he thinks they might *merit some Establishment*; and I heartily wish he would put them



the man in such a way, but he says they are *Mushrooms*, and *want good Pickle*; and I would willingly take the liberty to tell him, that so do many things more besides Mushrooms. At last he concludes this Topick of Banks, with a dissuasive to all, both Male and Female, and with no small Indignation would have *all Banks kickt out of the Commonwealth*. I am heartily sorry he should be so highly incens'd against Banks, and think it an Office of humanity to advise him, that he doth not venture his Person into *Marston*, or the *Fens*; and above all that he takes not a trip into *Holland* with those dangerous and destructive Opinions about him concerning Banks, for I am very apt to believe that his Arguments (when well considered) may as well be levelled against those, as these; and let himself be Judge what Entertainment he is like to find.

This, Sir, is the most material that I am able to collect from his several Paragraphs concerning Banks, in which there is much said, but I think little proved: I am inclinable to believe the Author intends well, but in this inquisitive Age we are not very apt, *Jurare in verba Magistri*, or to take things of great moment, and which so universally and nearly concern us, upon credit. If these Banks be ill managed, as he assures us they are, and will be, then we have his word for it, that they will be of a very short date, and for that reason cannot be very destructive of Trade. If well managed, he himself wishes their Establishment; but whether well or ill his Arguments and Calculations strike rather at the Abuses, in relation to themselves, than prove how they most necessarily be destructive of Trade, and impoverish this Realm, which is the main thing we expected from him. He confesses that several Persons of great Ability and Eminency are engaged

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engaged in those Banks, which have already obtained a Name; and for the *London Bank* (which it seems hath not yet quite broke through the Shell) he informs us that many of the most substantial Citizens and Merchants will promote it, and be concerned in it. Now it seems very strange to me that so many Persons of great Substance and Qualifications, and whose interest it is to advance Trade, and secure it too, should take such opposite Measures; and which, in this Gentleman's Opinion, must certainly destroy it, and impoverish the Realm. We know very well that the great Sums of Money which these Banks are supposed to receive, must not, cannot lye dead in their Hands; that indeed, according to my small Skill, would inevitably ruin them. If then it must circulate, and that upon better terms than formerly it did, I do not see, nor can learn from our Author, why this Realm must be impoverished by them. I have often heard and read, that the reduction of Interest to a nearer Proportion with that which our Neighbours pay, would be one of the most effectual means to enliven our Trade; by putting us so far upon an equal foot with others, who have so much outdone us; and if some of those Banks make good their Proposals of lending Money at Three, or Three and a half, or Four *per Cent*. I am sure there will be a greater step made towards the advancement of Trade, than our Ancestors for many Years could be able to procure. But I forget that I am not here an Advocate either for, or against these Banks, I am to proceed no further than this Author carries me; and indeed I do not find that he hath outgone the most Vulgar (I had almost said Mobbish) Objections, except what relates to his Prognostications; and being my self no ways skilled in those Mysteries, I

must

must leave them to your better Judgment and time to make out.

Our Author having thus finish'd his *Topick* of Banks; the next pernicious Project which falls in his way is that of *Lotteries*: He tells us, *They spread over the Nation like a Plague*, that they had the same date, but, by good luck, *not the same duration with the Bank*. It is a little strange to me, that no Comet with a long Tail (as usual) would be so kind as to foretel this so National and Dreadful a Plague. I fear this Gentleman hath been an unfortunate Adventurer in some of them: I must acknowledge I have thought (and find many other concurring Thoughts) that these Lotteries have been as innocent Entertainments as could have been expected in this, or observed in any former Age: If any have been deceitfully managed, it hath been a great fault. I must confess I have not heard of many great Complaints, which (if thoroughly examin'd) might have probably appeared less, for losers will take leave to speak; and, methinks, if the Trustees be Men of *Honour* and *Integrity*, and the Receivers Men of *Ability* and *Honesty*, there can be no room for any great Abuses. Mistakes are incident to all human Actions, and our Frailties are generally aggravated more than our Virtues commended. But let us suppose worse than hath ever yet appeared, or I believe ever will against these Lotteries, yet I am verily perswaded they will never destroy our Trade, or impoverish this Realm. This is no provoking Game, which sometimes indeed hath ruin'd Families, nay it is not so much as any Game at all; and yet Gaming is much more universally practis'd, and tolerat'd too, which makes me a little wonder

that Gaming was not introduced to fill up the long train of our Author's *pernicious Projects*. I never heard of any Man who ventured so much in any of these private Lotteries, as to disturb (much less ruin) himself for the loss; nor do we know of any Merchant who left off his Traffick, or Shopkeeper his Shop to follow these pernicious Lotteries. It is certain that some Families have been set up by Lotteries, but none yet ruined by them; and I am credibly informed, that in one private Lottery two poor Families, and numerous in poor Relations were raised in the World, and enabled to go on in their Handicraft Trades, by Two Benefits of Five hundred Pound each, which Providence or Fortune bestowed upon them: And in the same Lotterie Two good Shopkeepers were put at ease by Two more Benefits of a greater Value; and yet upon enquiry it did not appear that more than Ten Pound was ventured among all Four. I have heard it objected (though not by our Author) that these Lotteries may give an occasion to debauch young Apprentices, and in expectation of a good Prize they may be tempted to rob their Masters, that they may have a Stake or Ticket in the Box; but certainly those who are so wickedly enclined, will (of all other ill ways) chuse this of Lotteries the last; for first, they must put their Money publicly into some Goldsmith's Hands, where probably they may be known, or if they have a Prize (especially a considerable one) they cannot escape by the same Hands of being discovered. Besides, I have heard it said, That these little Entertainments have given us a proportionable Reputation in Foreign Parts; and our Confederates are willing to believe that we cannot be wanting to supply them, and the necessary Expences

Expences abroad, who can so easily sport away such Sums at home. It hath been observed, that more old hoarded Money hath been brought into the Goldsmiths, upon the account of Lotteries; than they had seen in some Years in their ordinary prosecution of their Trade; and this Benefit the Publick hath received by it, that good quantities of buried Money hath circulated among us, which otherwise could never have hoped for a Resurrection whilst their Covetous Masters were above ground. In short, Lotteries surely cannot be so destructive of Trade, to the impoverishing this Realm, as our Author would insinuate; for then certainly our Neighbours, who are the greatest Traders in *Europe*, and probably best understand it, and their Interest too, would not at this time (especially since the Publication of our Author's Reflections) follow so pernicious an Example; and yet we are assured in our publick Prints, that the *Dutch* and *Hamburgers* are at this very time setting up that pernicious Project of Lotteries. But I must remember again, that I am no Advocate, only methinks Ingenuity and Industry should not meet with any publick Discouragements amongst us, especially from so great a *Patriot* and *Lover of his Countrey*.

Our Author's very next step carries us into the Mines of Gold, Silver, Copper, Tin, Lead, Iron, &c. Now having no manner of skill in Mining, or Undermining, or any such deep, dark and dangerous Works as these are, I must beg the Author's and your Pardon if I dare not follow him any further. I confess I ventured to peruse all that followed in his Treatise; and when I had considered and summed all up together, I was of Opinion, if our Author had crouded them

them all into one Paragraph, or tied them up in a Sack with a Magical Girdle, they must all have submitted to one Argument, and the same Sentence would have involv'd them all, which is denounced upon no better Evidence or Ground, than his own fatal Predictions of Ruin and Downfal. To conclude, I must needs say in good earnest, That if any, or all of these pernicious Projects could be fairly managed, I do not see but that they might subsist, and many of them pass for great Improvements too, without any manner of danger that Trade should be destroyed, or this Realm impoverished. Many things more, I suppose, might be said both for and against what our Author calls *pernicious Projects*; but it is not your Desire, nor my Business to enter into more Matter than he hath fairly laid before me, and I hope I have not neglected, nor misrepresented any material Argument: for the rest, let every Projector Vindicate his particular Project, if he think fit, I have only endeavoured to obey your Commands, and take this opportunity to assure you that I am,

SIR,

Your most Humble Servant.



